

Sustainable Bond Program Allocation and Impact Snapshot

May 2026

Delivering Measurable Environmental
Outcomes Through System-Scale Investment

Program Highlights



System-Scale Proceeds Investment

A\$4.85 billion in funding now allocated

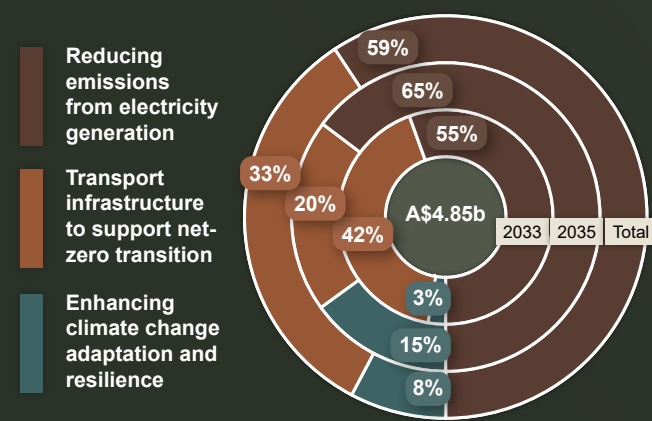
All proceeds from our 2033 and 2035 green bond issuances are allocated to financing eligible projects from a curated pool selected to deliver measurable environmental outcomes aligned with government policy.

How proceeds were prioritised

- ✓ 59% allocated to *Reducing emissions from electricity generation*, including 54% to energy transition infrastructure in the South West Interconnected System, supporting the planned phase-out of State-owned coal-fired generation by 2030.
- ✓ Remaining proceeds were allocated across clean transport and climate-independent water security.

2033 and 2035 Green Bond Allocations

As at 31 March 2026



Source: Western Australian Treasury Corporation



Measurable Environmental Outcomes

Demonstrating a clear line of sight

This report introduces our new Impact Framework connecting the following key elements:

- ✓ **Policy** – Ensures a whole-of-program approach to meet climate and sustainability objectives.
- ✓ **Projects** – Includes those in our green bond project pool grouped via key policy-driven themes.
- ✓ **Outcomes** – Results from project pool including data, project status updates and social co-benefits.
- ✓ **Impact** – Cumulative long-term benefits of the State's actions to tackle environmental and climate changes.

Our data is supported by fit-for-purpose calculation methodologies, with clear distinction between actual (FY25) and forecast outcomes. Full methodologies and assumptions are disclosed in this report.

Selected outputs and outcomes

- ~3,500 MWh
Approximately 3,500 MWh of grid scale storage commissioned, enabling forecast avoided emissions of approximated 247k tCO₂e p.a.
- 50 GL per year
Renewably-powered desalination facility supporting 50 GL per year of climate independent water supply once fully operational.
- 7,000 km +
Electrification of public transport, including metro rail expansion, electric buses and operational EV charging network of over 7,000 km.



Expanded Themes and Program

Expanding into Nature and Biodiversity

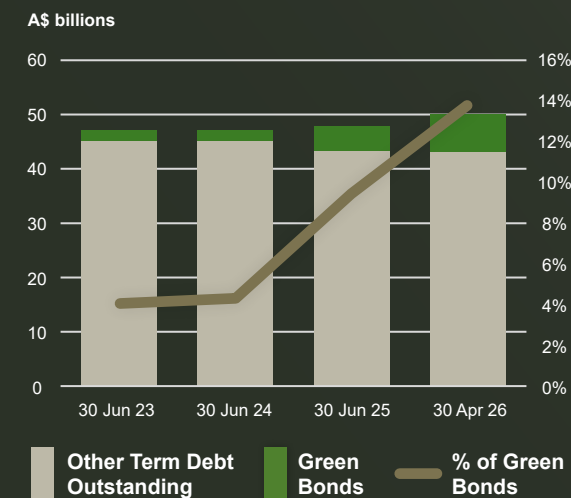
In 2026, WATC introduced a fourth green bond theme, *Enhancing and protecting our natural capital*. The addition broadens the eligible project pool to include biodiversity, conservation and sustainable land management initiatives in support of the Western Australian Government's nature and biodiversity priorities.

Increased Sustainable Bond Issuance

In April 2026 WATC issued its third green bond raising A\$2 billion with an October 2039 maturity lifting total outstanding sustainable bond issuance to 14% of WATC term debt outstanding.

WATC Term Debt Outstanding

As at 30 April 2026



Source: Western Australian Treasury Corporation

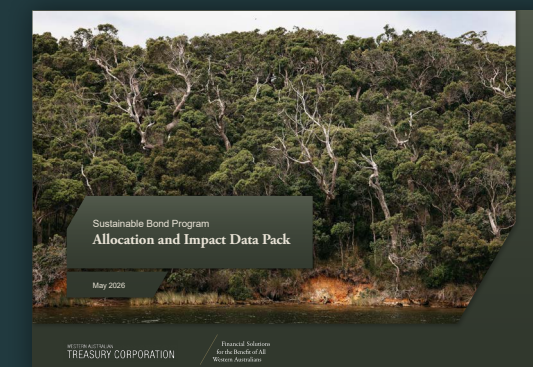
Sustainable Bond Program Key Releases

Allocation and Impact Report →



A comprehensive overview of the environmental outcomes and ESG credentials derived from our participation in the sustainable finance market.

Allocation and Impact Data Pack →



A new project-level data pack is now available, enabling easier investor analysis, portfolio reporting and impact attribution.

Sustainable Bond Program Independent Assurance

- ✓ ICMA Green Bond Principles Aligned
- ✓ Sustainalytics Second-Party Opinion
- ✓ Moody's *pre-issuance* and *post-issuance* Second Party Opinion (SQS1 – Excellent)

66 *The issuances demonstrate a high overall contribution to sustainability.*
– Moody's Ratings

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